TITAN CEMENT COMPANY S.A.

Company's Number in the General Electronic Commercial Registry: 224301000
(former Company's Number in the Register of Societes Anonymes: 6013/06/B/86/90)
22A Halkidos Street - 111 43 Athens

Figures and information for the period of 1 January 2013 until 31 March 2013
According to 4/507/28.4.2009 resolution of Greek Capital Committee

The figures illustrated bellow provide summary information about the financial position of Titan Cement S.A. and its subsidiaries. We advise the reader, before making any investment decision or other transaction concerning the company, to visit the company's web site where the financial statements together with the review report of the external auditor, when is required, are presented.

Company's web address: www.titan-cement.com
Board of Directors approval date: *May 14, 2013*

CONDENSED STATEMENT OF FINANCIAL POSITION
(Amounts in € thousand)

	GROUP		COMPANY	
ASSETS	**31/3/2013**	**31/12/2012**	**31/3/2013**	**31/12/2012**
Tangible assets	1.737.856	1.759.036	235.258	237.672
Investment properties	8.542	8.546	11.959	11.959
Intangible assets	530.884	527.498	1.010	1.099
Other non current assets	20.262	19.682	1.216.233	1.216.163
Inventories	245.804	233.765	67.742	69.080
Trade receivables	137.114	127.488	35.498	30.658
Other current assets	73.837	71.755	55.744	26.702
Cash and cash equivalents	284.084	284.272	69.410	35.601
TOTAL ASSETS	3.038.383	3.032.042	1.692.854	1.628.934
SHAREHOLDERS EQUITY AND LIABILITIES				
Share Capital (84,632,528 shares of € 4.00)	338.530	338.530	338.530	338.530
Share Premium	22.826	22.826	22.826	22.826
Share stock options	3.186	2.891	3.186	2.891
Treasury Shares	-89.446	-89.446	-89.446	-89.446
Retained earnings and other reserves	1.238.286	1.259.662	485.422	501.862
Total share capital and reserves (a)	1.513.382	1.534.463	760.518	776.663
Non-controlling interests (b)	125.904	125.478	-	-
Total Equity (c)=(a)+(b)	1.639.286	1.659.941	760.518	776.663
Long-term borrowings	763.729	705.227	752.374	741.950
Provisions and other long-term liabilities	272.275	270.427	42.248	41.925
Short-term borrowings	150.802	174.636	98.530	24.468
Other short-term liabilities	212.291	221.811	39.184	43.928
Total liabilities (d)	1.399.097	1.372.101	932.336	852.271
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	3.038.383	3.032.042	1.692.854	1.628.934

CONDENSED INCOME STATEMENT
(Amounts in € thousand)

	GROUP		COMPANY	
	1/1-31/3/2013	**1/1-31/3/2012**	**1/1-31/3/2013**	**1/1-31/3/2012**
Revenue	242.964	225.379	50.610	42.466
Cost of sales	-194.183	-166.700	-46.287	-25.187
Gross profit before depreciation and amortization	48.781	58.679	4.323	17.279
Other operating income	1.027	5.195	1.059	2.425
Administrative expenses	-21.243	-24.274	-7.338	-7.293
Selling and marketing expenses	-4.251	-5.158	-24	-38
Profit/(loss) before interest, taxes and depreciation and amortization	24.314	34.442	-1.980	12.373
Depreciation, amortization and impairment of tangibles/ intangibles assets	-29.588	-30.975	-3.277	-3.183
(Loss)/profit before interest and taxes	-5.274	3.467	-5.257	9.190
Finance costs	-17.818	-20.693	-10.486	-12.069
Share of loss of associates	-366	-368	-	-
Loss before taxes	-23.458	-17.594	-15.743	-2.879
Income tax	-2.708	-3.604	-1.351	3.077
(Loss)/profit after taxes (a)	-26.166	-21.198	-17.094	198
Attributable to:				
Equity holders of the parent	-27.067	-19.409	-17.094	198
Non-controlling interests	901	-1.789	-	-
Basic (losses)/earnings per share (in €)	-0,3320	-0,2381	-0,2097	0,0024

CONDENSED STATEMENT OF COMPREHENSIVE INCOME
(Amounts in € thousand)

	GROUP		COMPANY	
	1/1-31/3/2013	**1/1-31/3/2012**	**1/1-31/3/2013**	**1/1-31/3/2012**
(Loss)/profit after taxes (a)	-26.166	-21.198	-17.094	198
Other comprehensive income/(loss):				
Exchange differences on translation of foreign operations	5.230	-25.970	-	-
Cash flow hedges	700	-1.206	654	-272
Net loss on available-for-sale financial assets	-22	-22	-	-
Income tax relating to components of other comprehensive income	-18	365	-	-
Other comprehensive income/(loss) net of tax (b)	5.890	-26.833	654	-272
Total comprehensive loss net of tax (a)+(b)	-20.276	-48.031	-16.440	-74
Total comprehensive loss attributable to:				
Equity holders of the parent	-19.651	-45.104	-16.440	-74
Non-controlling interests	-625	-2.927	-	-

CONDENSED STATEMENT OF CHANGES IN EQUITY
(Amounts in € thousand)

	GROUP		COMPANY	
	31/3/2013	**31/3/2012**	**31/3/2013**	**31/3/2012**
Equity balance at beginning of the period (1/1/2013 and 1/1/2012 respectively)	1.659.941	1.700.448	776.663	789.430
Total comprehensive loss net of tax	-20.276	-48.031	-16.440	-74
Share based payment transactions	295	331	295	331
Dividends distributed to non-controlling interests	-	-2.275	-	-
Non-controlling interest's put option recognition	-674	-1.600	-	-
Acquisition of non-controlling interests	-	-27.000	-	-
Equity balance at the end of the period (31/3/2013 and 31/3/2012 respectively)	1.639.286	1.621.873	760.518	789.687

CASH FLOW STATEMENT
(Amounts in € thousand)

	GROUP		COMPANY	
	1/1-31/3/2013	**1/1-31/3/2012**	**1/1-31/3/2013**	**1/1-31/3/2012**
Cash flows from operating activities				
Loss before taxes	-23.458	-17.594	-15.743	-2.879
Adjustments for:				
Depreciation	29.483	30.844	3.277	3.183
Impairment of tangible and intangible assets	105	131	-	-
Provisions	346	-3.475	421	-1.937
Exchange differences	1.191	1.568	-413	2
Interest expense	14.575	14.604	10.239	10.535
Other non cash items	2.495	3.172	728	-57
Operating profit/(loss) before changes in working capital	24.737	29.250	-1.491	8.847
(Increase)/decrease in inventories	-11.175	-23.195	1.327	-6.465
Increase in trade and other receivables	-11.622	-20.852	-35.915	-3.137
(Increase)/decrease in operating long-term receivables/payables	-949	-856	1	3
Decrease in trade & other payables (excluding banks)	-7.597	-28.628	-2.435	-13.777
Cash used in operations	-6.606	-44.281	-38.513	-14.529
Income tax paid	-2.074	-492	-232	-363
Net cash flows used in operating activities (a)	-8.680	-44.773	-38.745	-14.892
Cash flows from investing activities				
Purchase of tangible assets	-6.272	-8.393	-1.070	-1.110
Purchase of intangible assets	-272	-271	-136	-24
Proceeds from the sale of property, plant and equipment	497	107	494	29
Acquisition or share capital increase of subsidiaries, net of cash	-4.000	-15.000	-70	-10.000
Interest received	1.165	412	221	69
Net cash flows used in investing activities (b)	-8.882	-23.145	-561	-11.036
Net cash flows after investing activities (a)+(b)	**-17.562**	**-67.918**	**-39.306**	**-25.928**
Cash flows from financing activities				
Interest paid	-12.450	-19.491	-10.655	-10.598
Dividends paid to shareholders	-	-2	-	-2
Proceeds from borrowings	509.446	180.171	162.060	44.290
Payments of borrowings	-479.053	-199.447	-78.315	-16.969
Net cash flows from/(used in) financing activities (c)	17.943	-38.769	73.090	16.721
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	**381**	**-106.687**	**33.784**	**-9.207**
Cash and cash equivalents at beginning of the period	284.272	333.935	35.601	29.478
Effects of exchange rate changes	-569	-1.041	25	-
Cash and cash equivalents at end of the period	**284.084**	**226.207**	**69.410**	**20.271**

NOTES

1. The accounting principles applied in preparing these interim condensed financial statements are the same as those applied for preparing the financial statements on 31.12.2012 except for the adoption of the new or amended standards and interpetations as described in detail in note 2 of the interim condensed financial information.

2. The total number of its own shares that the Company holds as at 31.3.2013 is 3,117,616 of aggregate value €89,446 thousand and they have been deducted from the Shareholders Equity of the Group and the Company.

3. The assets of the Company have not been pledged. The assets of the Group have a pledge for the amount of €72.7 m. The pledge relates to the Group's joint venture Adocim Cimento Beton Sanayi ve Ticaret A.S. in Turkey, as a security of its bank credit facilities on the assets of this entity. On 31.3.2013, utilization under these credit facilities amounted to €26.7 m..

4. Number of employees at the end of the reporting period: Group 5,407 (31.3.2012: 5,459), Company 799 (31.3.2012: 797).

5. Transactions during the period 1.1-31.3.2013 and balances on 31 March 2013 with related parties, as defined in IAS 24, are as follows:

Amounts in € thousand	Group	Company
a) Income	-	19.252
b) Expenses	616	11.581
c) Receivables	-	55.530
d) Payables	586	805.304
e) Key management compensations	740	740
f) Receivables from key management	5	5

6. Earnings per share have been calculated on the total weighted average number of common and preference shares, excluding the average number of treasury shares.

7. Capital expenditure excluding acquisitions and intangible assets for the first quarter of 2013 amounted to: Group €6.3 m. (31.3.2012: €8.4 m.), Parent Company €1.0 m. (31.3.2012: €1.1 m.).

8. The companies of Titan Group, their respective addresses, the percentage of Group participation in their share capital and their consolidation method are comprehensively presented in note 12 of the interim financial statements.

9. The unaudited by the tax authorities fiscal years for the Company and the Group's subsidiaries are presented in detail in the note 13 of the interim financial statements. There are no material provisions accounted for the unaudited by the tax authorities fiscal years as well as for litigation issues both for the Group and the Company.

10. The balance of other provisions (short and long term) on 31.3.2013 amounted to €19.6 m. for the Group (31.12.2012: €18.9m.) and €3.4m. for the Company (31.12.2012: €3.1m.).

11. Monetization of carbon dioxide emissions allowances had positively affected the production cost and consequently contributed to the operating results of the 1st quarter of 2012 mentioned above for the Group and the Company.

12. Certain prior year amounts have been reclassified for presentation purposes with no impact on the prior year equity, turnover and earnings after tax of the Group and the Company (note 26 of the interim financial statements).

Athens May 14, 2013

Chairman of the Board of Directors	**Managing Director**	**Chief Financial Officer**	**Finance Director Greece**	**Financial Consolidation Senior Manager**
ANDREAS L. CANELLOPOULOS I.D.No AB500997	DIMITRIOS TH. PAPALEXOPOULOS I.D.No AK031353	VASSILIOS S. ZARKALIS I.D No AE514943	GRIGORIOS D. DIKAIOS I.D No AB291692	ATHANASIOS S. DANAS I.D.No AB006812